
28 January 2026

Simberi Mining Lease Extension Approved

St Barbara Limited (“**St Barbara**” or the “**Company**”) (ASX: SBM) is pleased to advise that Mining Lease ML 136 (“Mining Lease”) for the New Simberi Gold Project has been formally extended until 2038.

The Company received formal notice and confirmation of the Mining Lease extension yesterday, in accordance with the Mining Act 1992. The extension extends the Company’s tenure until 2038, which is in line with the New Simberi Gold Project mine life based on Proven and Probable Ore Reserves included in the Feasibility Study results¹.

The Company yesterday received confirmation from Lingbao Gold Group Company Ltd and its subsidiary Lingbao Gold International Company Limited (“**Lingbao**”) and Kumul Minerals Holdings Ltd and its subsidiary Eda Minerals Ltd (“**Kumul**”) that the terms and conditions attached to the extension are acceptable to satisfy the Mining Lease condition precedent for the transactions announced in December 2025².

St Barbara Managing Director and CEO Andrew Strelein said:

“The extension of the Mining Lease for the New Simberi Gold Project is an important condition precedent to the Lingbao strategic investment and the 20% asset acquisition by Kumul. This is the key step towards a Final Investment Decision planned for this Q3 FY26 to expand gold production to more than 200,000 ounces per annum from the New Simberi Gold Project.”

“We thank the Prime Minister of PNG, the Honourable Mr James Marape, the members of the Mining Advisory Committee, the Acting Managing Director of the MRA, Mr Harry Kore, former Managing Director of the MRA, Mr Jerry Garry, and their MRA team in processing our application and endorsing our mining proposals for the period of the extension.”

“We remain very grateful for the support of our Mining Lease extension from Mr Sarimu Kanu and his team at Kumul Minerals, all directors of the Simberi Landowners Association, the New Ireland Provincial Government, the Sentral Niu Ailan Local Level Government, the Namatanai District Development Authority and the PNG Chamber of Resources and Energy.”

The Chairman of Lingbao, Mr. Wang Pinran, also commented:

“We are very glad to see the Mining Lease has been extended, especially during the settlement period of Lingbao’s strategic investment. It is a great milestone achieved towards development of the Simberi Project and importantly meets the key Condition Precedent.”

“Alongside St Barbara we also would like to express our sincere thanks to the PNG government agencies, to the Prime Minister of PNG, the Honourable Mr James Marape and to all the other honourable officials, community leaders and our friends. Thank you for the support and trust.”

“Lingbao remains committed to completing the settlement of the investment as quickly as possible, to developing Simberi project together with Kumul and St Barbara, to ensure good returns to shareholders, and to contributing value to the local community.”

¹ Refer to ASX announcement on 10 December 2025 titled “Feasibility Study confirms Simberi as a High-Quality, Long-Life, Low-Cost Asset”

² Refer to ASX announcements on 10 December 2025 titled “St Barbara to be Fully Funded for Simberi Expansion Lingbao Gold to Acquire a 50% Strategic Interest” and “Kumul Minerals to acquire a 20% interest in Simberi Gold Mine”

**Authorised by**

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